

# 9M 2009 RESULTS

(JANUARY-SEPTEMBER)



NOVEMBER 09  
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## 9m09 Results (January - September)

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In accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, for each financial year starting on or after 1 January 2005, companies governed by the law of a Member State must prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are admitted to trading on a regulated market.

The ACCIONA Group's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The financial statements were based on the individual accounts of ACCIONA, S.A. and its Group companies and they include the necessary adjustments and reclassifications to adapt them to IFRS.

### 1. KEY FINANCIAL FIGURES

- Revenues reached €4,697 million.
- EBITDA amounted to €711 million, 4.8% less than the previous year.
- Capital expenditure in 9m09 amounted to €3,858 million out of which €1,099 million corresponded to organic investments, while the remaining €2,759 million were used to acquire 2,002MW of wind and hydro assets from Endesa, leaving 79MW pending to be acquired.

#### Income Statement Summary

(Million euro)	Jan-Sep 08	Jan-Sep 09	Chg. (%)
Revenue	5,208	4,697	-9.8
EBITDA	747	711	-4.8
EBIT	417	293	-29.7
Net profit	346	1,229	254.9

#### Balance Sheet Data

(Million euro)	31-Dec-08	30-Sep-09	Chg. (%)
Equity	6,319	6,114	-3.2
Net debt	17,897	7,424	-58.5
Financial Gearing	283%	121%	n.m.

(Million euro)	Jan-Sep 08 (ex Endesa)	Jan-Sep 09
Capital expenditure*	1,339	3,858

\*Capital expenditure in 9m09 includes, €2,759 million corresponding to the acquisition of wind and hydro assets from Endesa

#### Operating Data

	Jan-Sep 08	Jan-Sep 09	Chg. (%)
Infrastructure backlog (Million euro)	7,630	7,178	-5.9
Residential property pre-sales (Million euro)	54	52	-3.5
Land purchases (Million euro)	104	0	n.m.
Total Wind Installed Capacity (MW)	4,105	6,101	48.6
Total Installed Capacity (MW)	4,411	7,308	65.7
Passengers served	3,126,405	2,674,456	-14.5
Cargo handled (linear meters)	4,709,964	4,293,618	-8.8
Average workforce*	34,148	33,182	-2.8

\* Number of employees ex Endesa

## 9m09 Results (January - September)

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The results are presented in accordance with International Financial Reporting Standards (IFRS).

ACCIONA reports in accordance with its corporate structure, which comprises six divisions:

- ACCIONA Infrastructures: includes construction, engineering and transport and hospital concessions activities.
- ACCIONA Real Estate: includes property rental, property development and parkings.
- ACCIONA Energy: includes development, construction, operation and maintenance of renewable energy installations and related manufacturing activities.
- ACCIONA Logistic & Transport Services: end-to-end passenger and cargo transport by land, sea and air.
- ACCIONA Urban & Environmental Services: water, urban services and environment protection services.
- Other Businesses and Financial: fund management and securities brokering business, wine production and other businesses.

*Due to the agreement reached on the 20<sup>th</sup> February 2009 regarding the transmission of Endesa and after its execution on 25<sup>th</sup> June 2009, the assets and liabilities associated to Endesa have been liquidated and do not appear in the Balance Sheet as of September 09. All revenues and expenses derived from the participation in Endesa have been reclassified under the account "Profit after taxes from non-current activities" in the Profit and Loss Account of the first nine months of 2009 and 2008, being the last one just for comparison purposes.*

## 9m09 Results (January - September)

EBITDA over the first nine months of 2009 fell 4.8% vs. the same period last year being negatively affected by the following:

- The results in the real estate division which had an EBITDA decrease of 47.5%, specially because of the weak performance of the residential development business in Spain
- The energy division (-3.5%), which was affected by a decline in the average pool price in Spain (-41.0%) together with the activity slowdown of the wind industrial business and the solar PV industrial business
- The slight and expected deterioration in the infrastructures division's EBITDA margin
- Additionally, changes in the consolidation perimeter, regarding the divestment of the funerary business and certain transport concessions in 2008, has contributed towards the reduction of the total EBITDA of this period

Nevertheless, the Group's EBITDA margin improved, reaching 15.1%.

Regarding the EBITDA breakdown by divisions in 9m09, the main contributor was ACCIONA Energy (55.7%), followed by ACCIONA Infrastructures (20.5%), ACCIONA Real Estate (4.9%) and the Services and Other Businesses divisions (18.9%).

% EBITDA	Jan-Sep 08	Jan-Sep 09
ACCIONA Energy	55.5%	55.7%
ACCIONA Infrastructures	20.9%	20.5%
ACCIONA Real Estate	8.9%	4.9%
ACCIONA Logistic & Transport Services	6.4%	10.7%
ACCIONA Urban & Environmental Services	5.5%	5.2%
Other Business and Financial	2.8%	3.0%

Capital expenditure during the period amounted to €3,858 million, including €848 million invested in the organic growth of ACCIONA Energy and €2,759 million corresponding to the acquisition of Endesa's assets. Capital expenditure in other business areas amounted to €251 million.

The Group's Balance Sheet as of September 2009, shows significant degearing vs. December 2008, coming down to 121% from 283% (Net Financial Debt/Equity). This has been mainly because of the amortization of the Endesa acquisition debt and the deconsolidation of the proportional debt related to this stake.

The increase of the net financial position (associated to ACCIONA's divisions) as of September 2009 (€7,424 million) vs. December 08 (€5,004 million ex Endesa's acquisition debt and ex the proportional consolidation of its debt) is explained by the acquisition of the assets from Endesa together with ACCIONA's investment effort during this period.

### 2. CONSOLIDATED INCOME STATEMENT

(Million Euro)	Jan-Sep 08		Jan-Sep 09		Chg.(%)
	Amount	% Revenues	Amount	% Revenues	
<b>Revenues</b>	<b>5,208</b>	<b>100.0%</b>	<b>4,697</b>	<b>100.0%</b>	<b>-9.8</b>
Other revenues	814	15.6%	774	14.9%	-4.9
Changes in inventories of finished goods and work in progress	181	3.5%	59	1.1%	-67.3
<b>Total Production Value</b>	<b>6,203</b>	<b>119.1%</b>	<b>5,530</b>	<b>116.0%</b>	<b>-10.8</b>
Cost of goods sold	-2,084	-40.0%	-1,548	-33.0%	-25.7
Personnel expenses	-975	-18.7%	-929	-19.8%	-4.7
Other expenses	-2,396	-46.0%	-2,342	-49.9%	-2.3
<b>EBITDA</b>	<b>747</b>	<b>14.3%</b>	<b>711</b>	<b>15.1%</b>	<b>-4.8</b>
Depreciation, amortisation and provisions	-330	-6.3%	-417	-8.9%	26.6
<b>EBIT</b>	<b>417</b>	<b>8.0%</b>	<b>293</b>	<b>6.2%</b>	<b>-29.7</b>
Financial revenues	71	1.4%	99	2.1%	39.8
Financial expenses	-213	-4.1%	-240	-5.1%	12.8
Exchange differences (net)	-8	-0.1%	-9	-0.2%	23.9
Results on change in financial instruments at fair value	0	0.0%	0	0.0%	n.a.
Results on impairment / reversal of assets	-86	-1.7%	-27	-0.6%	-68.8
Income from associated companies	8	0.2%	-3	-0.1%	-142.2
Income on sale of non-current assets	21	0.4%	24	0.5%	12.6
Other gains or losses	-5	-0.1%	15	0.3%	-432.6
<b>EBT</b>	<b>206</b>	<b>4.0%</b>	<b>152</b>	<b>3.2%</b>	<b>-26.4</b>
Income tax	-81	-1.6%	-29	-0.6%	-64.3
<b>Profit from Continuing Activities</b>	<b>125</b>	<b>2.4%</b>	<b>123</b>	<b>2.6%</b>	<b>-1.7</b>
Profit after taxes from non-current activities	226	4.3%	1,129	24.0%	400.8
<b>Profit after Taxes</b>	<b>350</b>	<b>6.7%</b>	<b>1,252</b>	<b>26.7%</b>	<b>257.5</b>
Minority interest	-4	-0.1%	-23	-0.5%	500.4
<b>Attributable Net Profit</b>	<b>346</b>	<b>6.7%</b>	<b>1,229</b>	<b>26.2%</b>	<b>254.9</b>

### Revenues

Consolidated Sales decreased 9.8% to €4,697 million, principally because of:

- The performance of ACCIONA Energy (-30.1%) which has been affected by the significant decrease in pool prices in Spain over the first nine months of the year vs. 9m08, and also by the decrease of its industrial business
- The logistic & transport services division (-14.6%), which was affected by the slowdown in Trasmediterránea activity because of the restructuring plan carried out
- The activity slowdown in the residential development business in Spain, which made the revenue of the real estate division fall 18.4% vs. 9m08
- The revenues decrease of the urban & environmental services division (-7.6%) because of the sale of the funerary business during the third quarter of 2008

### EBITDA

9m09's EBITDA amounted to €711 million, a decrease of 4.8% mainly due to the weak performance of the real estate division during the period (-47.5%), which suffered a margin contraction in the residential development business in Spain during the period. The energy division was negatively affected by the pool price decrease in Spain during the period, even though this result has been partially compensated by the contribution of the wind and hydro assets acquired from Endesa and by the contribution of the organic growth in total installed capacity (896MW) over the past twelve months.

The logistic & transport services division has shown a significant increase in EBITDA (+61.9%) due to Trasmediterránea's margin improvement, as a result of the company's restructuring.

The margin over the Group's revenues was 15.1%, an increase of 8bp compared to the same period of last year.

### EBIT

EBIT amounted to €293 million, after an increase of €88 million in amortization and provisions, due to the amortization of the wind and hydro assets acquired from Endesa, the intensive investment effort of the Group and a provision worth €42 million for deterioration of real estate assets. EBIT margin was 6.2%.

### EBT from Continuing Activities

EBT amounted to €152 million after net financial expenses of €141 million, in line with those accounted in 9m08.

### **Attributable Net Profit**

Once all revenues and expenses derived from the divestment of Endesa have been accounted under "results after taxes from non-current activities", the attributable net profit amounted €1,229 million meaning an increase of 254.9% vs. the same period last year. Excluding discontinued activities, the result after taxes reached €100 million, 17.3% lower than 9m08.

### 3. RESULTS BY DIVISION

Revenues (Million Euro)	Jan-Sep 08		Jan-Sep 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	1,236	23.7	864	18.4	-30.1
ACCIONA Infrastructures	2,624	50.4	2,648	56.4	0.9
ACCIONA Real Estate	200	3.8	163	3.5	-18.4
ACCIONA Logistic & Transport Services	735	14.1	627	13.4	-14.6
ACCIONA Urban & Environmental Services	564	10.8	521	11.1	-7.6
Other Business and Financial	106	2.0	72	1.5	-31.6
Consolidation Adjustments	-257	-4.9	-200	-4.3	-22.2
<b>TOTAL Revenues</b>	<b>5,208</b>	<b>100.0</b>	<b>4,697</b>	<b>100.0</b>	<b>-9.8</b>

EBITDA (Million Euro)	Jan-Sep 08		Jan-Sep 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	418	33.8	404	46.7	-3.5
ACCIONA Infrastructures	157	6.0	149	5.6	-5.7
ACCIONA Real Estate	67	33.6	35	21.6	-47.5
ACCIONA Logistic & Transport Services	48	6.5	78	12.4	61.9
ACCIONA Urban & Environmental Services	42	7.4	38	7.3	-9.0
Other Business and Financial	21	19.9	22	29.8	2.4
Consolidation Adjustments	-6	2.5	-14	6.8	109.8
<b>TOTAL EBITDA</b>	<b>747</b>	<b>14.3</b>	<b>711</b>	<b>15.1</b>	<b>-4.8</b>

EBT (Million Euro)	Jan-Sep 08		Jan-Sep 09		Chg.(%)
	Amount	% Reven.	Amount	% Reven.	
ACCIONA Energy	141	11.4	54	6.2	-61.8
ACCIONA Infrastructures	94	3.6	95	3.6	1.6
ACCIONA Real Estate	2	1.1	-19	-11.9	-964.7
ACCIONA Logistic & Transport Services	-15	-2.1	31	4.9	-302.3
ACCIONA Urban & Environmental Services	14	2.5	14	2.7	-0.4
Other Business and Financial	39	37.2	54	74.4	36.8
Consolidation Adjustments	-9	3.6	-12	6.2	34.4
Extraordinaries	-61	-1	-65	-1	7.3
<b>TOTAL EBT</b>	<b>206</b>	<b>4.0</b>	<b>152</b>	<b>3.2</b>	<b>-26.4</b>

### 3.1. ACCIONA Energy

(Million Euro)	Jan-Sep 08	Jan-Sep 09	Chg. (%)
Generation Revenues	587	689	17.3%
Industrial and Other	648	175	-72.9%
<b>Revenues</b>	<b>1,236</b>	<b>864</b>	<b>-30.1%</b>
Generation Revenues	368	414	12.4%
Industrial and Other	50	-10	-120.8%
<b>EBITDA</b>	<b>418</b>	<b>404</b>	<b>-3.5%</b>
<i>Margin (%)</i>	33.8%	46.7%	
<b>EBT</b>	<b>141</b>	<b>54</b>	<b>-61.8%</b>
<i>Margin (%)</i>	11.4%	6.2%	

ACCIONA Energy revenues decreased 30.1% down to €864 million. The main reasons were:

- The reduction of wind energy's average price in Spain over the first nine months vs. the same period last year (-22.2%)
- The lower contribution of the wind industrial and solar photovoltaic industrial businesses

Despite the strong drop in average energy price in Spain, ACCIONA Energy EBITDA amounted €404 million, a slight 3.5% less than in September 08, driven by the installation of 896MW over the past twelve months, and by the contribution, only during the third quarter, of the wind and hydro assets acquired from Endesa.

As of 30<sup>th</sup> September ACCIONA has acquired from Endesa a total of 2,002MW out of which 1,150MW were wind generation assets (1,060MW in Spain and 90MW in Portugal) and 852MW hydro generation assets (173MW mini hydro and 679MW conventional hydro). At that date 79MW (78MW wind – 74MW in Spain and 4MW in Portugal - and 1MW of conventional hydro) remained pending to be acquired, either because the construction was not over or because the necessary administrative or legal procedures had not been fulfilled.

The MW acquired from Endesa have only contributed to the profit and loss account during the third quarter of 2009.

The acquisition of these assets has led to a total capacity increase of 66% vs. 9m08. Production wise, the increase (in GWh) has been of 32%. The organic growth over the last twelve months in total installed capacity, should not have been acquired the MW from Endesa, has been of 896MW (+20%) and of 19% in production (in GWh).

## 9m09 Results (January - September)

### Breakdown of Installed Capacity and Production by Technology

(MW installed)	30-sep-09		(GWh produced)	30-sep-09	
	Total	Attributable		Total	Attributable
Wind power in Spain	4,492	3,824	Wind power in Spain	5,315	4,345
Wind power in other countries	1,609	1,411	Wind power in other countries	2,258	2,012
USA	490	415	USA	884	884
Canada	136	58	Canada	274	114
Australia	258	225	Australia	372	303
Germany	150	150	Germany	179	179
Italy	71	71	Italy	70	70
Greece	48	48	Greece	62	62
Portugal	116	116	Portugal	89	89
Hungary	24	11	Hungary	34	16
India	30	30	India	80	80
Mexico	224	224	Mexico	112	112
Korea	62	62	Korea	103	103
<b>Total Wind</b>	<b>6,101</b>	<b>5,235</b>	<b>Total Wind</b>	<b>7,573</b>	<b>6,356</b>
Mini Hydro	232	232	Mini Hydro	318	318
Hydro	679	679	Hydro	354	354
Biomass	33	33	Biomass	102	102
Solar PV	49	33	Solar PV	74	68
Solar Thermoelectric	114	114	Solar Thermoelectric	108	108
Cogeneration	100	100	Cogeneration	452	451
<b>Total other technologies</b>	<b>1,207</b>	<b>1,191</b>	<b>Total other technologies</b>	<b>1,408</b>	<b>1,401</b>
<b>Total Energy</b>	<b>7,308</b>	<b>6,425</b>	<b>Total Energy</b>	<b>8,981</b>	<b>7,757</b>

### 3.2. ACCIONA Infrastructures

(Million Euro)	Jan-Sep 08	Jan-Sep 09	Chg. (%)
Construction & Engineering	2,580	2,588	0.3%
Concessions	45	60	34.6%
<b>Revenues</b>	<b>2,624</b>	<b>2,648</b>	<b>0.9%</b>
Construction & Engineering	135	125	-7.7%
Concessions	22	24	7.0%
<b>EBITDA</b>	<b>157</b>	<b>149</b>	<b>-5.7%</b>
Margin (%)	6.0%	5.6%	
<b>EBT</b>	<b>94</b>	<b>95</b>	<b>1.6%</b>
Margin (%)	3.6%	3.6%	

Revenues almost remained steady amounting €2,648 million.

EBITDA reduces its decrease vs. 1H09 and falls 5.7% down to €149 million with a margin of 5.6%. Earnings before taxes (EBT) increased 1.6% to €95 million.

On the 30<sup>th</sup> September 2009 the construction backlog amounted to €7,178 million, 5.9% decrease vs. the same period last year.

#### Breakdown of Construction Backlog

€m	Sep-08	Sep-09	Chg. (%)	Weight (%)
Civil works (Spain)	4,017	4,027	0%	56%
Civil works (International)	1,322	1,266	-4%	18%
<b>Total Civil Works</b>	<b>5,339</b>	<b>5,293</b>	<b>-1%</b>	<b>74%</b>
Residential (Spain)	63	89	41%	1%
Residential (International)	18	19	6%	0%
<b>Total Residential</b>	<b>80</b>	<b>108</b>	<b>34%</b>	<b>1%</b>
Non Residential (Spain)	1,084	1,025	-5%	14%
Non Residential (International)	363	364	0%	5%
<b>Non Residential</b>	<b>1,446</b>	<b>1,389</b>	<b>-4%</b>	<b>19%</b>
ANA Development (Spain)	77	37	-52%	1%
ANA Development (International)	310	37	-88%	1%
<b>Total ANA Development</b>	<b>387</b>	<b>74</b>	<b>-81%</b>	<b>1%</b>
<b>Other*</b>	<b>376</b>	<b>314</b>	<b>-16%</b>	<b>4%</b>
<b>TOTAL</b>	<b>7,630</b>	<b>7,178</b>	<b>-6%</b>	<b>100%</b>

\* Other includes : "Construction Auxiliary", "Engineering" and "Other"

### 3.3. ACCIONA Real Estate

<i>(Million Euro)</i>	<b>Jan-Sep 08</b>	<b>Jan-Sep 09</b>	<b>Chg. (%)</b>
<b>Revenues</b>	<b>200</b>	<b>163</b>	<b>-18.4%</b>
<b>EBITDA</b>	<b>67</b>	<b>35</b>	<b>-47.5%</b>
<i>Margin (%)</i>	33.6%	21.6%	
<b>EBT</b>	<b>2</b>	<b>-19</b>	<b>n.m.</b>
<i>Margin (%)</i>	1.1%	-11.9%	

ACCIONA Real Estate revenues amounted €163 million. EBITDA decreased 47.5% to €35 million due to the strong deceleration of the residential development business in Spain, both in revenue and margin. The rental and parking businesses showed an EBITDA in line with that of 9m08.

Residential property pre-sales amounted €52 million, in line with the same period the year before, and there were no land purchases during 9m09.

<i>(Million Euro)</i>	<b>Jan-Sep 08</b>	<b>Jan-Sep 09</b>	<b>Chg. (%)</b>
Residential property pre-sales	54	52	-3.5
Land purchases	104	0	n.m.

### 3.4. ACCIONA Logistic & Transport Services

<i>(Million Euro)</i>	Jan-Sep 08	Jan-Sep 09	Chg. (%)
Handling	120	112	-6.7%
Trasmediterránea	477	424	-11.2%
Other	138	92	-33.3%
<b>Revenues</b>	<b>735</b>	<b>627</b>	<b>-14.6%</b>
Handling	19	13	-33.8%
Trasmediterránea	17	59	256.4%
Other	12	5	-54.2%
<b>EBITDA</b>	<b>48</b>	<b>78</b>	<b>61.9%</b>
<i>Margin (%)</i>	6.5%	12.4%	
<b>EBT</b>	<b>-15</b>	<b>31</b>	<b>n.m.</b>
<i>Margin (%)</i>	-2.1%	4.9%	

During 9m09, ACCIONA Logistic & Transport Services' revenues decreased 14.6% to €627 million.

The division's EBITDA has undergone a strong growth of 61.9% reaching €78 million in comparison to the €48 million registered in the same period last year. This progress is due to Trasmediterránea's performance which multiplied its EBITDA by over 3.5x. Such improvement derives from the implementation of the restructuring plan which Trasmediterránea has carried out. Nevertheless, the economic slowdown, the resizing of the company and the optimization of transport lines have led to a lower amount of passengers and cargo traffic. The number of passengers decreased by 14.5%, whereas the cargo handled (linear metres) fell by 8.8%.

	Jan-Sep 08	Jan-Sep 09	Chg. (%)
Passengers served	3,126,405	2,674,456	-14.5
Cargo handled (linear metres)	4,709,964	4,293,618	-8.8

In January 2009, Trasmediterránea's Extraordinary Meeting approved a capital increase for a total amount of €110 million.

### 3.5. ACCIONA Urban & Environmental Services

<i>(Million Euro)</i>	<b>Jan-Sep 08</b>	<b>Jan-Sep 09</b>	<b>Chg. (%)</b>
Agua	229	303	32.5%
Other	335	218	-34.9%
<b>Revenues</b>	<b>564</b>	<b>521</b>	<b>-7.6%</b>
Agua	17	22	23.8%
Other	24	16	-32.7%
<b>EBITDA</b>	<b>42</b>	<b>38</b>	<b>-9.0%</b>
<i>Margin (%)</i>	7.4%	7.3%	
<b>EBT</b>	<b>14</b>	<b>14</b>	<b>-0.4%</b>
<i>Margin (%)</i>	2.5%	2.7%	

Revenues decreased 7.6% to €521 million and EBITDA fell by 9.0% to €38 million. This fact is mainly due to the disposal of the funerary services (Mémora) carried out during the third quarter of 2008. During 9m08 Mémora contributed with €64 and €13 million in revenues and EBITDA respectively. Excluding Mémora the division revenues would have increased 4.3% and EBITDA 33.0%.

### 3.6. Other Businesses and Financial

<i>(Million Euro)</i>	<b>Jan-Sep 08</b>	<b>Jan-Sep 09</b>	<b>Chg. (%)</b>
<b>Revenues</b>	<b>106</b>	<b>72</b>	<b>-31.6%</b>
<b>EBITDA</b>	<b>21</b>	<b>22</b>	<b>2.4%</b>
<i>Margin (%)</i>	<i>19.9%</i>	<i>29.8%</i>	
<b>EBT</b>	<b>39</b>	<b>54</b>	<b>36.8%</b>
<i>Margin (%)</i>	<i>37.2%</i>	<i>74.4%</i>	

The activities included in this area are: i) Fund management through Bestinver, which had €3,740 million under management at 30<sup>th</sup> September 2009 (vs. €3,296 million at 30<sup>th</sup> September 2008); ii) Wine production and marketing; and iii) Media (GPD).

Revenues decreased by 31.6% vs. same period last year. EBITDA increased 2.4% to €22 million.

## 4. CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-08		30-Sep-09	
	Amount	% Total	Amount	% Total
PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS	21,705	56.4	11,719	58.3
FINANCIAL ASSETS	1,892	4.9	347	1.7
GOODWILL	3,962	10.3	1,051	5.2
OTHER NON-CURRENT ASSETS	1,148	3.0	613	3.0
<b>NON-CURRENT ASSETS</b>	<b>28,708</b>	<b>74.6</b>	<b>13,729</b>	<b>68.3</b>
Inventories	2,217	5.8	1,854	9.2
Accounts receivable	3,963	10.3	2,517	12.5
Other current assets	498	1.3	730	3.6
Current financial assets	210	0.5	114	0.6
Cash and Cash equivalents	2,862	7.4	1,170	5.8
Assets held for sale	-	n.m.	-	n.m.
<b>CURRENT ASSETS</b>	<b>9,751</b>	<b>25.4</b>	<b>6,386</b>	<b>31.7</b>
<b>TOTAL ASSETS</b>	<b>38,458</b>	<b>100.0</b>	<b>20,115</b>	<b>100.0</b>
Capital	64	0.2	64	0.3
Reserves	4,022	10.5	4,625	23.0
Profit attributable to equity holders of the parent	464	1.2	1,229	6.1
Own Securities	-160	-0.4	-155	-0.8
Interim dividend	-	n.m.	-	n.m.
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>4,390</b>	<b>11.4</b>	<b>5,763</b>	<b>28.7</b>
MINORITY INTERESTS	1,929	5.0	351	1.7
<b>EQUITY</b>	<b>6,319</b>	<b>16.4</b>	<b>6,114</b>	<b>30.4</b>
Interest-bearing borrowings	18,429	47.9	7,049	35.0
Other non-current liabilities	5,112	13.3	1,552	7.7
<b>NON-CURRENT LIABILITIES</b>	<b>23,542</b>	<b>61.2</b>	<b>8,601</b>	<b>42.8</b>
Interest-bearing borrowings	2,540	6.6	1,659	8.2
Trade payables	4,483	11.7	2,971	14.8
Other current liabilities	1,575	4.1	769	3.8
Liabilities associated to assets held for sale	-	n.m.	-	n.m.
<b>CURRENT LIABILITIES</b>	<b>8,598</b>	<b>22.4</b>	<b>5,400</b>	<b>26.8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,458</b>	<b>100.0</b>	<b>20,115</b>	<b>100.0</b>

### Attributable Equity

ACCIONA's attributable equity at 30<sup>th</sup> September 2009 amounted to €5,763 million, which represents an increase of 31.3% vs. December 2008 mainly due to the results of this period which amounted €1,229 million after the sale of the 25.01% stake in Endesa to Enel.

### Net Financial Debt

The reduction of the net financial debt from €17,897 million in December 2008 to €7,424 million as of September 2009 is due to the disposal of the Endesa stake which took place on 25<sup>th</sup> June. In this sense, the net financial debt at 30<sup>th</sup> September 2009 does not include the acquisition debt associated to Endesa's stake or the debt of the Spanish utility which ACCIONA proportionally accounted on its December 2008 balance sheet.

The acquisition of 2,002MW of renewable assets has been financed with:

- i) A syndicated loan signed in June 2009 of €1,500 million with 14 financial institutions
  - 2 years of bullet financing
  - A 3.22% "all-in Spread"
- ii) The reinvestment of the capital gains derived from the sale of the 25.01% of Endesa's stake

The increase of the net financial position (associated to ACCIONA's divisions) in September 2009 (€7,424 million) vs. December 2008 (€5,004 million ex Endesa's acquisition debt and ex the proportional consolidation of its debt) is due to the acquisition of the assets from Endesa and ACCIONA's investment effort during the given period.

(Million Euro)	31-Dec-08		30-Sep-09		Chg. (%)
	Amount	% Total	Amount	% Total	
<b>Cash + Cash equivalents</b>	<b>-1,447</b>	<b>-22.4</b>	<b>-1,284</b>	<b>-14.7</b>	<b>-11.3</b>
Interest-bearing borrowings without recourse	3,833	59.4	4,286	49.2	11.8
Interest-bearing borrowings with recourse	2,618	40.6	4,422	50.8	68.9
<b>Total interest-bearing debt of ACCIONA</b>	<b>6,451</b>	<b>100.0</b>	<b>8,708</b>	<b>100.0</b>	<b>35.0</b>
<b>Net debt ex Endesa</b>	<b>5,004</b>		<b>7,424</b>		<b>48.4</b>
Net Debt related to Endesa (acquisition+consolidation)	<b>12,893</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>TOTAL Net Debt including Endesa</b>	<b>17,897</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>

Net debt performed as follows during the last quarters:

(Million Euro)	30-9-2008	31-12-2008	31-3-2009	30-6-2009	30-09-2009
Net debt	17,543	17,897	5,347	7,353	7,424
Gearing (Net Debt / Equity) (%)	269%	283%	112%	122%	121%

### Capital Expenditure

Capital expenditure in ACCIONA's divisions amounted to €1,099 million in the period, 17.9% less than in 9m08.

It is to be highlighted that the capital expenditure in ACCIONA Energy was of €848 million.

Besides, ACCIONA invested €2,759 million in acquiring 2,002MW of wind and hydro assets from Endesa.

The chart below shows the division's capital expenditure breakdown:

<i>(Million Euro)</i>	Investments	Investments
	Jan-Sep 08	Jan-Sep 09
ACCIONA Energy	1,080	848
ACCIONA Infrastructures	85	136
ACCIONA Real Estate	88	71
ACCIONA Logistic & Transport Services	17	5
ACCIONA Urban & Environmental Services	73	35
Other Business & Financial	-3	4
<b>Total Capex from ACCIONA's divisions</b>	<b>1,339</b>	<b>1,099</b>
Endesa Assets	-	2,759
<b>TOTAL Capex</b>	<b>1,339</b>	<b>3,858</b>

### 5. ANNEX

#### 5.1. Significant Communications to the Stock Market

- **15<sup>th</sup> of January 2009: Interim Dividend**
  - On the 15<sup>th</sup> January 2009, the Board of Directors of ACCIONA approved the distribution of an interim dividend of €1.07 per share against the results of the fiscal year 2008. The interim dividend amounted to €67,999 thousands. The payment was carried out on the 26<sup>th</sup> January 2009.
  
- **20<sup>th</sup> of February 2009: Agreement with Enel regarding Endesa**
  - On the 20<sup>th</sup> of February 2009, ACCIONA agreed to transfer to Enel its 25.01% stake in Endesa and to acquire some renewable assets owned by Endesa. The agreement included precedent conditions related to the approval by the competition authorities, certain authorizations legally required and, among others the availability of the necessary financing by Enel. Finally the contract was concluded on the 25<sup>th</sup> of June 2009.
  
- **25<sup>th</sup> of February 2009: Board of Directors Agreements**
  - On the 25<sup>th</sup> of February 2009 the Board of Directors of ACCIONA approved, among others, the following agreements:
    - To formulate ACCIONA's annual accounts for 2008 (individual and consolidated).
    - To propose to the Annual General Shareholders meeting the distribution of €1.85 per share against the results of the 2008 fiscal year, to be added to the €1.07 interim dividend per share approved on 15<sup>th</sup> January 2008 and paid out on 26<sup>th</sup> January 2009.
    - To propose to the Annual General Shareholders meeting a profit-sharing plan for certain Directors by which the total or part of the 2008 variable compensation will be paid company shares.
  
- **16<sup>th</sup> of April 2009: Official announcement of the Annual General Meeting**
  - On the 16<sup>th</sup> of April the company submitted to the CNMV (Spanish Stock Market Regulator), the Annual General Meeting announcement for the 3<sup>rd</sup> of June 2009 for its first call, or the 4<sup>th</sup> of June 2009 for its second one and the proposal of agreements.

### ▪ **12<sup>th</sup> of May 2009: Board of Directors Agreements**

- On the 12<sup>th</sup> of May 2009 the Board of Directors of ACCIONA approved, among others, the following agreements:
  - Renouncement of Mr Alejandro Echevarría Busquet and Mr Esteban Morrás Andrés as Directors, being it effective on the Annual General Meeting of the 4<sup>th</sup> of June.
  - Proposal of the appointment in the Annual General Meeting of Mr Daniel Entrecanales Domecq as a proprietary member of the Board of Directors, representing Grupo Entrecanales S.A.; Mr Jaime Castellanos Borrego and Mr Fernando Rodés Villa as Independent Board Members.

### ▪ **4<sup>th</sup> of June 2009: Annual General Meeting Agreements**

- The Annual General Meeting held on 4<sup>th</sup> June 2009 approved, among others, the following agreements:
  - To pay out on the 1<sup>st</sup> of July a €1.85 complementary dividend per share.
  - To appoint members of the Board of Directors Mr Daniel Entrecanales Domecq as proprietary member, representing Grupo Entrecanales S.A.; and Jaime Castellanos Borrego and Fernando Rodés Vilá as Independent Board Members.
  - Approval of a variable remuneration plan directed to the senior management team, including the Board of Directors of ACCIONA.S.A., with executive functions, consisting on the delivery of shares of ACCIONA S.A., having the possibility of substituting part of the shares allocated with stock options of shares of ACCIONA S.A.
  - To authorise shares buy back to ACCIONA, S.A. or other group companies, cancelling the authorisation granted by 2008's Ordinary General Meeting.

### ▪ **18<sup>th</sup> of June 2009: Establishment of the execution date for the 20<sup>th</sup> February 2009 agreement.**

- Enel S.p.A., Enel Energy Europe, S.L., Endesa, S.A., Finanzas Dos, S.A. and ACCIONA established the 25<sup>th</sup> of June for the execution of the transmissions regarding the 20<sup>th</sup> February Agreement.

### ▪ **25<sup>th</sup> of June 2009: Execution of the Enel-Endesa agreement.**

- On the 25<sup>th</sup> of June 2009 ACCIONA and Finanzas Dos S.A., society entirely participated by ACCIONA, executed the transmission to Enel Energy Europe S.L.(EEE) of 264.793.905 shares which represent 25.01% of the capital of Endesa, S.A., in accordance with the

agreement reached on the 20<sup>th</sup> of February. The transaction was made at a price of €9,627,098.948 after adjusting the €11,107m stipulated in the Contract and in particular the discount of the dividends paid by Endesa since the Contract.

- The transmission implied the termination of the agreement reached between Enel, EEE, Finanzas Dos and ACCIONA on the 26<sup>th</sup> March 2007.
- As stipulated in the Contract Endesa made the transmission to ACCIONA of certain wind and hydro assets in Spain and Portugal amounting a total price of €2,634m, after several adjustments and excluding certain assets. This price was established in the contract, and represents, adding its net financial debt (including internal group debt) an enterprise value of €2,653m.
- The accorded assets amount a total installed capacity of 1,946.6MW from which 1,095.5MW correspond to wind generation assets and 851.1MW are hydro generation assets, out of which 172.2MW are special regime. Additionally, ACCIONA and Endesa accorded the assets to be acquired after several transmission authorisations and pending Portuguese legal procedure has been fulfilled. The assets pending transmission represent a total installed capacity of 133.7MW (131.7MW are wind generation assets and 2MW are hydro generation assets from which 0.7MW are special regime) and have a total estimated price of €183m, which adding the total related debt to the assets amount a total enterprise value of €195m.

### ▪ **1<sup>st</sup> of July 2009: Board of Directors Agreements**

The Board of Directors of ACCIONA has approved the creation of the Sustainability Committee, which will be composed of a minimum of three Directors and a maximum of five. Its main duties will be to identify, orientate and supervise the policy, mission and suitable practices of the Sustainability and Corporate Social Responsibility programmes of the Group. As a result of this, the Board of Directors Regulations has been modified, including article 32 bis. In the same manner, the number of members of the Executive Committee will be five, and four the number of members of the Appointments and Remuneration Committee. The resulting composition of the Committees is detailed as follows:

#### ○ **Executive Committee**

Mr. José Manuel Entrecanales Domecq, President  
Mr. Juan Ignacio Entrecanales Franco, President  
Mr. Juan Manuel Urgoiti y López-Ocaña, Vocal  
Mr. Carlos Espinosa de los Monteros y B. de Quirós, Vocal  
Mr. Valentín F. Montoya Moya, Vocal

#### ○ **Audit Committee**

Mr. Carlos Espinosa de los Monteros y B. de Quirós, President  
Mr. Juan Manuel Urgoiti y López-Ocaña, Vocal  
Lord Garel Jones, Vocal

Mr. Jaime Castellanos Borrego, Vocal  
Mr. Valentín F. Montoya Moya, Vocal

- **Appointments and Remuneration Committee**

Mr. Juan Manuel Urgoiti y López-Ocaña, President  
Mr. Carlos Espinosa de los Monteros y B. de Quirós, Vocal  
Mr. Valentín F. Montoya Moya, Vocal  
Mr. Fernando Rodés Vilá, Vocal

- **Sustainability Committee**

Mr. Fernando Rodés Vilá, President  
Mrs. Consuelo Crespo Bofill, Vocal  
Mr. Daniel Entrecanales Domecq, Vocal  
Mr. Jaime Castellanos Borrego, Vocal

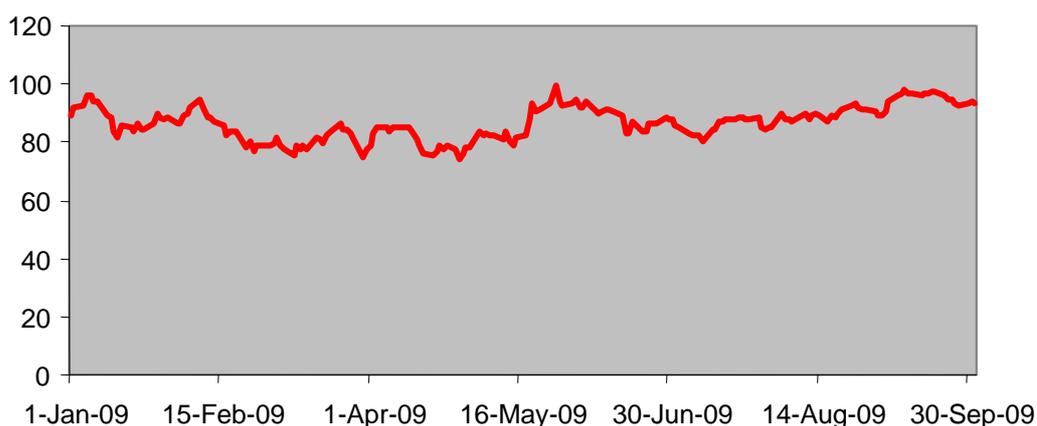
### 5.2. Dividend

On the 4<sup>th</sup> June 2009 the Annual General Meeting of ACCIONA, S.A. resolved the distribution of €1.85 complementary dividend against results of 2008 fiscal year. The payment of this dividend amounts to €117.6 million. The dividend was paid on 1<sup>st</sup> July 2009.

This dividend along with the €1.07 interim dividend per share paid by the company last January, totals €2.92 per share paid against the results of the 2008 fiscal year.

### 5.3. Share Data and Share Price Performance

#### ACCIONA Share Price Evolution



### Key Share Data

Key Share Data	Sep-09
Price at 30 <sup>th</sup> September 2009 (€/share)	93.0
Price at 1 <sup>st</sup> January 2009 (€/share)	89.0
Low in 9m09 (28/04/2009)	74.4
High 9m09 (27/05/2009)	99.1
Average daily trading (shares)	284,201
Average daily trading (€)	24,513,831
Number of Shares	63,550,000
Market capitalisation 30 <sup>th</sup> September 2009 (€ million)	5,910

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### Share Capital Information

As of the 30<sup>th</sup> of September 2009 the share capital of ACCIONA amounts to €63,550,000 divided into 63,550,000 shares of €1 of nominal value each.

The group's treasury shares as of 30<sup>th</sup> September 2009 amounted to 1,487,612 shares which represent a 2.3% of the share capital.

Grupo Entrecanales is, to this date, the main shareholder of the company, owning 59.63% of the total share capital.

## 6. CONTACT

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